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Reply to Common Council File No. 031382
From DOA-Budget and Management Division


January 29, 2004

Ref: 04010

Common Council File No. 031382 is a resolution authorizing the issuance of short-term promissory notes for the purpose of financing the operating budget on an interim basis. This is an annual occurrence to reconcile the timing difference between expenditures and anticipated revenues.

Shared revenue payments from the State of Wisconsin are not received until July and November of 2004. Since these payments represent nearly half of the city's general fund operating revenue for 2004, it will be necessary to borrow in anticipation of these payments to finance ongoing operating expenditures.

**RECOMMENDATION: APPROVE COMMON COUNCIL FILE NO 031382
WHICH AUTHORIZES THE ISSUANCE OF SHORT TERM PROMISSORY
NOTES TO FINANCE THE OPERATING BUDGET ON AN INTERIM BASIS.**



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